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These bonds are the obligation of one of the largest manufacturers of bleached sulphite pulp in the world, and can be purchased to yield over 8%. We recommend the purchase of long time bonds at the present time.

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Resources more than \$100,000,000

UNION OIL COMPANY OF CALIFORNIA

First Lien 5% Twenty-Year
Sinking Fund Bonds

The Equitable Trust Company of New York, Trustee under the Union Oil Company of California, First Lien 5% Twenty-Year Sinking Fund Bonds, dated January 25, 1921, invites tenders of bonds issued thereunder for sale to the sinking fund in accordance with provisions of Article 4, Section 5, of said Trust Indenture. The bonds are to be sold at 100% of the face value of \$25,000,000. Sealed tenders must be presented to the undersigned Trustee, at its Trust Department, on or before Wednesday, February 2nd, 1921, at twelve (12) o'clock noon. The right is reserved to reject any and all tenders.

THE EQUITABLE TRUST COMPANY
OF NEW YORK, Trustee.By LYMAN BROADBENT, Vice-President,
January 20th, 1921.

NOTICE

Certificate No. 2001 for 100 shares of stock of Shelly Oil Company has been lost. Transfer of the same has been stopped and all persons are hereby warned against receiving or accepting said certificate.

Witness my hand and seal this 24th day of January, 1921.

THE NEW YORK TRUST COMPANY,
By HARRY FORTNEY, Treasurer.

PLANS FOR FRENCH
LOAN POSTPONED

France Does Not Need to Borrow \$100,000,000 Now in United States.

There is no necessity for the French Government to make at present a loan of \$100,000,000 in this country, according to announcement yesterday by Maurice Casanave, Director-General of French Services in the United States, who explained that the French Government would pay obligations due on February 1 out of its resources here. Negotiation of such a loan has been postponed indefinitely but may be brought up later on. Mr. Casanave's statement regarding the February 1 obligations was in part as follows: "The French Government undertook to purchase from Kuhn, Loeb & Co., who formed the syndicate which underwrote the French Cities \$45,000,000 loan, whatever portion of the loan had not been absorbed by the 1st of February, 1921. It has, therefore, made arrangements from its own resources to pay to Kuhn, Loeb & Co. on February 1 the sum of \$23,800,000, being the value of the securities remaining in their hands at that date.

"On February 1 also the French Government will pay to the United States Treasury \$10,000,000, being semi-annual interest payment on the \$400,000,000 bonds of the French Government delivered in payment of materials purchased in France by the French Government from the American Army authorities after the signature of the armistice."

BOND NEWS AND NOTES.

The \$20,000,000 Kingdom of Belgium external loan twenty year 8 per cent. sinking fund gold bonds, offered to the public at 100 and interest yesterday by a banking syndicate headed by J. P. Morgan & Co. and the Guaranty Trust Company, were all taken in a few minutes. Subscription books were opened at 10 A. M. and closed immediately. It was reported that the issue was about 100 per cent. oversubscribed. Associated with the aforementioned bankers in this venture were the First National Bank of New York, the National City Company of New York, the National Bank of Commerce in New York, the Bankers Trust Company, the Chase National Bank, the Liberty National Bank, the Central Union Trust Company of New York, Lee, Higginson & Co.; Harris, Forbes & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co.; the Continental and Commercial Bank and Savings Bank of Chicago, the Central Trust Company of Illinois, the First Trust and Savings Bank of Chicago and the Illinois Trust and Savings Bank of Chicago.

Foreign List Improves.

The success of the new Belgian 8 per cent. loan improved the entire foreign list yesterday. Following the announcement that the \$20,000,000 loan had been oversubscribed, the State of Washington made by the Belgian 7 1/2 per cent. French Republic 8 1/2 per cent. and Government of Switzerland 8 1/2 per cent. a new high on the movement. British and Japanese bonds, which have been in good demand. Trading in all these issues became fairly active. The new Belgian 8 1/2 per cent. loan for a premium of 1/2 per cent.

Jersey Soldier Bonus Issue.

The \$12,000,000 offering of soldier bonus bonds by the State of New Jersey, which was not expected until July, will be made on February 15. It was learned yesterday that the Jersey State Comptroller will also open bids for \$5,000,000 of bridge and tunnel bonds on that date. The bond issue and the tunnel bonds bear 5 per cent. interest and are due in thirty years, optional in fifteen years. On next Saturday the State of Washington will open bids for \$5,000,000 not to exceed 8 per cent. four to nineteen year serial or ten to twenty year optional soldier bonus bonds.

Danish Municipalities.

The next foreign loan to be offered to investors here is scheduled as a \$15,000,000 issue of Danish municipalities, bearing interest at 8 per cent. Those municipalities are the city of Copenhagen, which has been mentioned heretofore. It was said that following the Danish municipality offering the next foreign item would be one of the South American countries. In the order of precedence the list includes Argentina, Chile, Brazil, etc. It is too early to estimate which loan will come first.

South America.

The Belgian Government bond over-subscription led promptly to renewed negotiation in this market by the South American countries, which have been mentioned heretofore. It was said that following the Danish municipality offering the next foreign item would be one of the South American countries. In the order of precedence the list includes Argentina, Chile, Brazil, etc. It is too early to estimate which loan will come first.

Foreign Internal Loans Rise.

Bonds of foreign internal loans dealt in here have been rising steadily of late in sympathy with the persistent strength of foreign exchanges. Advances ranging from 4 to about 10 points have been recorded in the market. The list includes the French 10 1/2 per cent. 4 1/2 per cent. and Victory 5 1/2 per cent. Gains of 3 to 7 points were made by the German cities bonds during the last several weeks. The French cities bonds, which have been in demand, have scored advances of 2 to 3 points.

Havana Subway Bond Project.

A project, which depends, of course, on readjustment of Cuban finances, is a sale of bonds to finance the construction of the subway plan, which is estimated, will cost about \$10,000,000. The streets of Havana are congested, and it is believed the venture would amply repay for the capital invested.

United States San Francisco.

Control of the United Railroads of San Francisco will pass to the holders of its 4 per cent. bonds under the reorganization plan, which is under consideration. The plan provides that the company's capital stock in exchange for their bonds. Accrued but unpaid dividends on its present outstanding preferred stock and defaulted bond interest will be paid in cash installments. It is believed. In the company's reorganization capital liabilities will be reduced from \$22,000,000 to \$17,000,000 and capital stock from \$42,848,000 to about \$32,000,000.

Hercules Notes Being Offered.

An issue of \$1,500,000 of 8 per cent. fifteen-year sinking fund gold notes of the Hercules Corporation, manufacturer of light vehicles and gas engines, is being floated by P. W. Chapman & Co. The notes are offered at 97 1/2 and interest to yield more than 8 per cent. The corporation's net assets, after depreciation

BONDS IN STOCK EXCHANGE

MONDAY, JANUARY 24, 1921.

Day's sales	1921.	1920.	1919.
Year to date	\$11,448,000	\$12,230,000	\$10,284,000
Year to date	\$234,493,000	\$287,086,000	\$231,210,000

RANGE OF LIBERTY BONDS.

(All Liberty bond transactions subject to 1-16 brokerage).									
Closing.		Sales (in Bids., Asked, Yield.)							
Bid.	Asked.	Yield.	\$1000.		Open.	High.	Low.	Last.	Net Chgs.
92.04	92.20	3.96	447 3/4	4 1/2s (1932-47)	92.16	92.24	92.06	92.18	+0.4
87.80	88.20	4.65	1st cv. 4s	(1932-47)					
87.80	88.00	4.95	13 2d 4s	(1927-42)	87.70	88.00	87.70	87.90	+1.0
87.80	88.20	5.02	15 1st cv. 4 1/2s	(1932-47)	88.18	88.18	88.00	88.02	+0.2
87.80	88.00	5.18	721 1st 2d cv. 4 1/2s	(1922-47)	88.00	88.02	87.86	88.00	+0.6
98.00			1st-2d 4 1/2s						
90.92	92.96	5.16	787 3d 4 1/2s	(1928)	91.00	91.06	90.90	90.94	
88.28	88.32	8.20	1,003 4th 4 1/2s	(1932-38)	88.40	88.40	88.22	88.32	+0.8
			4th 4 1/2s reg.		88.00	88.00	88.00	88.00	+0.4
97.26	97.30	6.00	1,829 Vio. 4 1/2s	(1922-28)	97.20	97.20	97.20	97.20	
			27 Vio. 4 1/2s reg.		97.10	97.10	97.10	97.10	+0.8
97.26	97.30	4.98	1,059 Vio. 3 1/2s	(1922-23)	97.24	97.26	97.22	97.26	

United States, Foreign Government, Railroad, Industrial and Other Bonds.

French Rep 5% receipts	Am T&T 4 1/2% 1921	CM&Pugent 4 1/2% 1921	Hud & Man fd 4 1/2% 1921	N Y Cen deb 4 1/2% 1921	StL & San Fran ad 4 1/2% 1921				
92.04	92.20	3.96	447 3/4	(1922-47)	92.16	92.24	92.06	92.18	+0.4
87.80	88.20	4.65	1st cv. 4s (1922-47)						
87.80	88.00	4.95	13 2d cv. (1922-47)		87.70	88.00	87.70	87.90	+1.0
87.80	88.20	5.02	15 1st cv. 4 1/2s (1922-47)		88.00	88.10	88.00	88.02	+0.2
87.80	88.00	5.18	1st 2d cv. 4 1/2s (1922-47)		88.00	88.02	87.86	88.00	+0.6
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87.80	88.00	4.95	13 2d cv. (1922-47)		87.70	88.00	87.70	87.90	+1.0
87.80	88.20	5.02	15 1st cv. 4 1/2s (1922-47)		88.00	88.10	88.00	88.02	+0.2
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87.80	88.00	4.95	13 2d cv. (1922-47)		87.70	88.00	87.70	87.90	+1.0
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			27 Vio. 4 1/2s reg.		97.10	97.10	97.10	97.10	+0.8
97.26	97.30	4.98	1,059 Vio. 3 1/2s (1922-28)		97.24	97.26	97.22	97.26	
92.04	92.20	3.96	447 3/4	(1922-47)	92.16	92.24	92.06	92.18	+0.4
87.80	88.20	4.65	1st cv. 4s (1922-47)						
87.80	88.00	4.95	13 2d cv. (1922-47)		87.70	88.00	87.70	87.90	+1.0
87.80	88.20	5.02	15 1st cv. 4 1/2s (1922-47)		88.00	88.10	88.00	88.02	+0.2
87.80	88.00	5.18	1st 2d cv. 4 1/2s (1922-47)		88.00	8			

Change in Listing.

The Stock Exchange has stricken from the list \$50,000,000 of Northwestern Bell Telephone first mortgage twenty-year 7 per cent. bonds, serial A, due on February 1, 1921, when issued, and has admitted to its list temporary bonds for that issue.

FINANCIAL NOTES.

A. J. Johnson & Co. have taken Frank J. Foley in as a general partner.

W. P. Klump, formerly with the National City Company, has opened a bond trading office at 35 Wall street.

L. P. Lawton has become associated with the National City Company of Everett, Mass.

William A. Leach, formerly with J. P. Morgan & Co., has joined the investment staff of John Muir & Co.

A. B. Murray & Co. have removed to 14 Wall street, Bradford Wickes has become associated with that firm.

The Guaranty Trust Company of New York has issued a booklet on New York State personal income tax law. Besides the full text of the law as amended in 1920, with the amendments shown in italics, the booklet contains a digest of rulings issued by the State Comptroller and which are deemed of great importance.

The Pure Oil Company has declared the regular quarterly dividend of 2 per cent. cash and 2 per cent. stock on the common stock, payable March 1 to stock of record on February 15.

The New York Stock Exchange has received notice from the Wickwire Spencer Trust Corporation of a proposed increase in its preferred stock from \$7,500,000 to \$10,000,000.

The annual meeting and dinner of the Association of Stock Exchange Firms will take place in the Hotel Astor on February 4 at 7:15 P. M.

The managing committee, which directs the administrative work of the operations of the Guaranty Trust Company of New York as an aid to its president, Charles H. Baldwin, was reappointed for the ensuing year.

The committee comprises Albert Breton, W. Allen Cowley, Edward C. Harlow, Harold S. Hays and Francis H. Sisson, vice-presidents of the company, through the process of rotation Mr. Stetson was elected chairman of the committee to succeed Mr. Breton, who held that office last year.

B. AND O. LOAN APPROVED.

WASHINGTON, Jan. 24.—The Baltimore and Ohio Railroad Company was authorized today by the Interstate Commerce Commission to issue \$10,000,000 of mortgage bonds aggregating \$10,000,000 to secure its promissory note, payable to the director-general of railroads, for \$9,000,000.

We announce the opening of our
Philadelphia Office in the Commercial
Trust Building, City Hall Square,
under the management of

Mr. Rudolf Smutny

We aim to have available for the investment of National Banks, Savings Banks, Trust Companies and Corporations, Short Term Investments which will afford profitable employment for funds and will combine: Security of principal, adequate interest return, and maturity to suit individual requirements.

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PHILADELPHIA BOND CONSOLIDATED GAS

BID HITS NEW HIGH DEFICIT \$6,000,000

\$5,000,000 Issue Goes to Local Heavy Operating Costs Responsible, Report Tells

Syndicate for \$102,919—Is Oversubscribed. Stockholders.

Special Dispatch to THE NEW YORK HERALD.

PHILADELPHIA, Jan. 24.—This city's credit was carried to-day to a new high level by bids for a \$5,000,000 thirty year bond issue, the highest, \$102,919, being submitted by a Philadelphia banking and investment syndicate against strong competition, which included E. T. Stotesbury's banking house. The issue was oversubscribed nearly five times.

The high bid for all or none was made by a group composed of the Franklin Securities Corporation, Elkins, Morris & Co., Edward B. Smith & Co., Eiddle & Henry and the Commercial Trust Company.

The bids, opened in Mayor Moore's office at noon, were in striking contrast with those offered for the last municipal bond issue of \$7,000,000, which attracted many placid bids, but no all or none offers from syndicates.

A syndicate composed of Drexel & Co., Brown Bros. & Co. and the Guaranty Trust Company offered \$102,919, subject to approval of counsel for the issue. Mr. Stotesbury is regarded as the dominating figure in Drexel & Co. Another offer for the issue came from Dillon, Read & Co. and Kuhn, Loeb & Co., who offered \$100,647.

A bid of \$102,323 for the \$5,000,000 of bonds, which bear 5 per cent. interest from January 1 of this year, was received from a group formed of Harris, Forbes & Co., the National City Company, Montgomery & Co. and Graham, Parsons & Co.

Mayor Moore announced that a total of \$102,919, including the \$100,647, in syndicates of numerous bond houses were present when the offers were read, some bids being handed in at the last moment.

COFFEE.

The range of prices in yesterday's coffee futures market follows:

March..... Open. High. Low. Close. Sat. day.

May..... 6.77 6.87 6.77 6.82 6.84

September..... 7.15 7.20 7.15 7.20 7.22

December..... 7.35 7.40 7.35 7.40 7.42

On the New York Market Exchange yesterday the market was weak, class A being quoted at \$32.50 @ \$35; class B, \$30 asked, and Straits shipments, \$33.50 @ \$34. Copper weak; spot, January and February, \$13 asked, and Lead, New York spot, \$25.25 asked, and East St. Louis spot, \$24.90 asked. Zinc easy; New York spot, \$5.75, and East St. Louis spot, \$5.50 asked.

METALS.

On the New York Market Exchange yesterday the market was weak, class A being quoted at \$32.50 @ \$35; class B, \$30 asked, and Straits shipments, \$33.50 @ \$34. Copper weak; spot, January and February, \$13 asked, and Lead, New York spot, \$25.25 asked, and East St. Louis spot, \$24.90 asked. Zinc easy; New York spot, \$5.75, and East St. Louis spot, \$5.50 asked.

BRAZILIAN COFFEE STATISTICS.

N. Y. deliveries..... 1,400 1,400 1,400 1,400 1,400

N. O. deliveries..... 1,400 1,400 1,400 1,400 1,400

Total deliveries..... 2,800 2,800 2,800 2,800 2,800

New Orleans stock..... 234,383 234,383 234,383 234,383 234,383

Stock at ports..... 1,138,128 1,138,128 1,138,128 1,138,128 1,138,128

Afloat..... 745,500 745,500 745,500 745,500 745,500

Visible supply..... 1,882,481 1,882,481 1,882,481 1,882,481 1,882,481

Last year's visible..... 1,445,268 1,445,268 1,445,268 1,445,268 1,445,268

SUGAR.

The raw sugar market of yesterday was steady at unchanged prices, and the only business reported was a sale of 11,000 bags of Cuban, immediate shipment to Philadelphia, at 4 1/2c. coffee and freight. That business was the result of negotiations under way Saturday. Demand for granulated sugar was quiet at unchanged prices.